

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of August 27, 2014 was held in room 317 of City Hall.

Meeting called to order by President Wheeler at 5:05 p.m.

Present were: Becker (Carol J. Becker, Elected Member); Johnson (Barbara Johnson, President of the City Council); Hodges (Betsy Hodges, Mayor of Minneapolis); Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council); Tabb (Anita Tabb, Representative of the Park and Recreation Board); Wheeler (David Wheeler, Elected Member).

Absent: None.

The secretary reviewed with the Board the as preparation for the public hearing the following Information packet based on the Mayor's Budget message with a 2.38 % Levy change from pay 2014.

1. Collective tax base effects on pay 2014 taxes.
2. Pay 2014 changes in Tax Capacity used for local tax rate.
3. Market Value changes in homesteaded properties.
4. City Tax % change brackets.
5. Estimated City Tax % changes at 2.38 % Levy change.
6. Estimated City Tax \$\$ changes at 2.38 % Levy change.
7. Estimated residential impacts including utility fees.
8. Estimated commercial and apartment tax impacts.

Of the 55,442 residential homestead parcels in the data grouping (which are parcels that have had NO change in classification & NO permitted improvements between valuation dates for taxes payable in 2012 though taxes payable in 2015 (Jan 2, 2001 >> Jan 2, 2014) which would change the market valuations that .are used.

7,555 parcels or 13.6% of the parcels will have a CITY tax decrease of at least 7.5%

9,495 parcels or 17.1% of the parcels will have a CITY tax decrease of at least 5.0%

19,460 parcels or 36.1% of the parcels will have a CITY tax decrease of at least 2.5%

31,449 parcels or 56.7% of the parcels will have a CITY tax decrease

9,235 parcels or 16.7% of the parcels will have a CITY tax increase between 0% to 2.5%

5,945 parcels or 10.7% of the parcels will have a CITY tax increase between 2.5 % to 5.0%

8,809 parcels or 15.9% of the parcels will have a CITY tax increase over 5.0 %

Of these 8,809 parcels 8,165 or 92.7% have a Taxable Market Value increase in excess of 15.0%, in the other 644 parcels the increase is between 11.9% and 15.0%.ses over 5.00%

Compared to taxes paid in 2012 >> 42,525 of these parcels or 76.7% will pay lower taxes in 2015 than they did in 2012.

The time being 5:09 President Wheeler opened the Public Hearing for the purpose receiving public comment on the maximum tax levies for pay 2015 for the City Charter and Truth in Taxation compliance.

- A. Public Comments
- B. Comments by Board of Estimate & Taxation members.

President Wheeler closed the Public Hearing for the City Charter and Truth in Taxation compliance, with regards to the setting of the maximum tax levies payable in 2015 there There being no further individuals indicating a desire to address the Board.

Direction to staff given at this time: Staff to prepare the required resolutions for the September 17, 2014 meeting based on the Mayor's proposed budget for 2015.

Tabb moved to adjourn; seconded by Hodges.
The meeting was adjourned